



MONTHLY BULLETIN - N° 221 – October 2008

AGENCE
FRANCE
TRÉSOR
is tasked with
handling
government debt
and cash
management
under the most
secure
conditions in the
best interest of the
taxpayer.

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<http://www.aft.gouv.fr>

Bloomberg TRESOR <Go> - Reuters TRESOR - Pages Bridge Menu 20010 – 20078

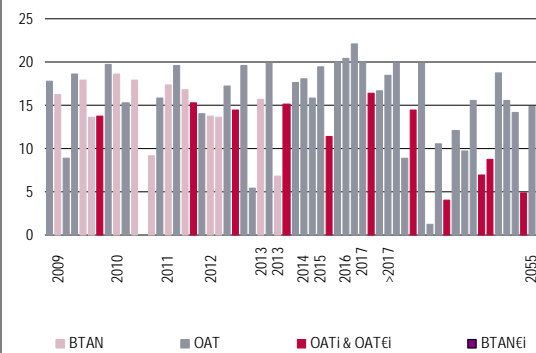
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Editor: Agence France Trésor



DEBT GENERAL DATA

French government long- and medium-term negotiable debt on September 30, 2008

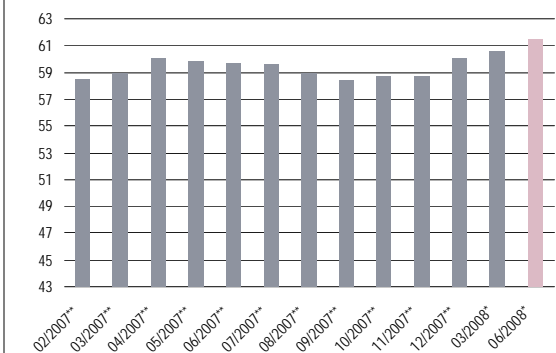
nominal value of each line, €bn



Source: Agence France Trésor

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source: balance of payments

Note: following the revised figures of the French securities held by non-residents at the end of 2006, the Banque de France has readjusted the outstanding amount related to the negotiable Government debt securities held by non-residents in 2006 (**). (*) figures revised quarterly (**) figures revised annually

Auction indicative calendar

		BTF				BTAN / index linked OAT	OAT
October 2008	auction date	6	13	20	27	16	2
	settlement date	9	16	23	30	21	7
November 2008	auction date	3	10	17	24	20	6
	settlement date	6	13	20	27	25	12

■ anticipated or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

NEWS

Sound borrowing conditions

For 2009, the medium- to long-term borrowing programme after buybacks has been set at €135 billion. This increase compared with 2008 is primarily due to the amount of BTANs and OATs to be amortized in 2009 and to the amount of the deficit, given that projected tax revenues are likely to be dented by the French and international economic environment.

As in previous years, the amount of medium to long-term borrowing could be reduced by buying back, before the end of 2008, securities maturing in 2009. The final borrowing programme for 2009 will therefore be announced at the end of 2008.

At the advice of primary dealers, AFT did not hesitate in 2008 to reissue non-benchmark lines, to extend the estimated range of the amount to be raised and to increase the number of securities offered at auction. In use since the beginning of the year, this flexible policy has allowed it to maintain coverage ratios at online auctions which match those observed before the crisis and thus to optimise the State's borrowing cost and the taxpayer's burden.

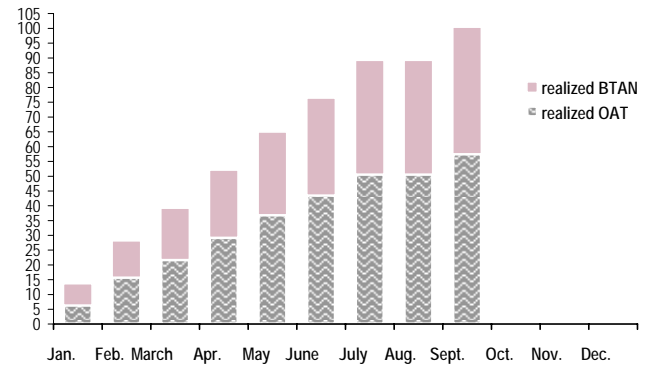
In 2009, AFT will maintain a pragmatic and flexible issuing policy. While France will not escape the general European trend towards a higher borrowing requirement, its performance will be underpinned by a robust AAA rating, a liquid debt, committed primary dealers and the capacity shown in 2008 by Agence France Trésor to adapt itself to the market environment.

PRIMARY MARKET

Long- and medium-term financing over the year on September 30, 2008

€bn

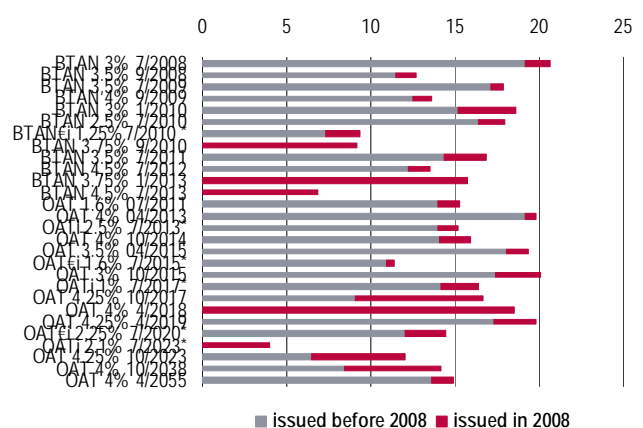
Long and medium-term financing forecast for the year 2008 (State and CDP) € 116.5 billion
Cumulative realized long and medium-term financing on September 30, 2008 € 100.4 billion



Source: Agence France Trésor

OATs and BTANs issues and cumulative total on September 30, 2008

€bn

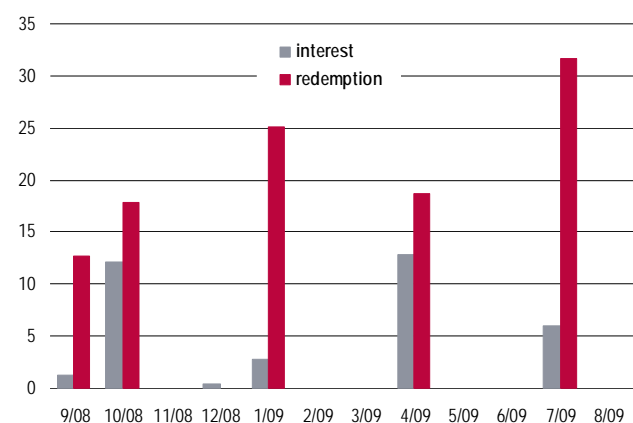


* nominal value

Source: Agence France Trésor

OATs and BTANs: indicative repayment schedule on September 30, 2008

€bn



Source: Agence France Trésor

▶ OAT and BTAN auctions – September 2008

€m

	OAT 7 years	OAT 10 years	OAT 30 years	BTAN 2 years	OAT 5 years	BTAN 5 years	OATI 9 years	OATé 12 years
	4/25/2015	4/25/2018	10/25/2038	9/12/2010	4/25/2013	7/12/2013	7/25/2017	7/25/2020
	3,50%	4,00%	4,00%	3,75%	4,00%	4,50%	1,00%	2,25%
Auction date	9/4/2008	9/4/2008	9/4/2008	9/18/2008	9/18/2008	9/18/2008	9/18/2008	9/18/2008
Settlement date	9/9/2008	9/9/2008	9/9/2008	9/23/2008	9/23/2008	9/23/2008	9/23/2008	9/23/2008
Amount announced	< 5,200 --- 5,700 >			< 5,000 --- 5,500 >			<1,000 --- 1,500>	
Bid amount	2,795	5,640	2,170	6,995	1,340	4,710	2,460	1,420
Amount served	1,195	2,965	1,045	1,860	0,690	2,470	1,000	0,475
of which: NCTs before auction	0	0	0	0	0	0	0	0
NCTs after auction	0,138	0,558	0,067	0,000	0,000	0,000	0,000	0,000
Total issued amount	1,333	3,523	1,112	1,860	0,690	2,470	1,000	0,475
Bid-to-cover ratio	2,34	1,90	2,08	3,76	1,94	1,91	2,46	2,99
Weighted average price	95,97%	97,20%	88,67%	99,70%	99,79%	101,82%	90,90%	99,87%
Yield to maturity	4,21%	4,36%	4,71%	3,91%	4,05%	4,07%	2,14%	2,26%
Indexation coefficient*	-	-	-	-	-	-	1,06820	1,12840

* as of the settlement date

Source: Agence France Trésor

▶ BTF auctions – September 2008

€m

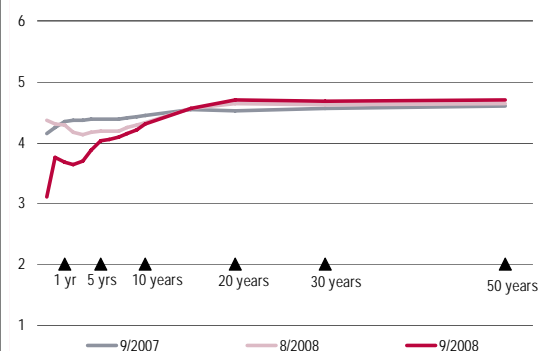
	BTF	BTF	BTF	BTF	BTF	BTF	BTF
	1 week	1 month	2 month	3 month	4 month	6 month	1 year
Auction date		9/1/2008		9/1/2008	9/1/2008		9/1/2008
Settlement date		9/4/2008		9/4/2008	9/4/2008		9/4/2008
Maturity		10/9/2008		11/27/2008	1/15/2009		8/27/2009
Total issued amount		1,509		2,600	1,003		1,504
Weighted average rate				4,331%	4,325%		4,295%
Auction date	9/8/2008		9/8/2008	9/8/2008			
Settlement date	11/9/2008		11/9/2008	11/9/2008			
Maturity	18/9/2008		6/11/2008	11/12/2008			
Total issued amount	2 624		1 593	3 185			
Weighted average rate	4,356%		4,341%	4,350%			
Auction date			9/15/2008	9/15/2008	9/15/2008		
Settlement date			9/18/2008	9/18/2008	9/18/2008		
Maturity			11/20/2008	12/11/2008	2/26/2009		
Total issued amount			1,048	3,005	2,129		
Weighted average rate			4,289%	4,273%	4,253%		
Auction date		9/22/2008		9/22/2008	9/22/2008		
Settlement date		9/25/2008		9/25/2008	9/25/2008		
Maturity		10/30/2008		12/24/2008	1/29/2009		
Total issued amount		1,127		3,363	1,685		
Weighted average rate		4,161%		4,191%	4,185%		
Auction date				9/29/2008		9/29/2008	9/29/2008
Settlement date				10/2/2008		10/2/2008	10/2/2008
Maturity				12/24/2008		3/26/2009	9/24/2009
Total issued amount				3,430		2,858	2,821
Weighted average rate				4,191%		4,191%	4,191%

Source: Agence France Trésor

SECONDARY MARKET

French government yield curve

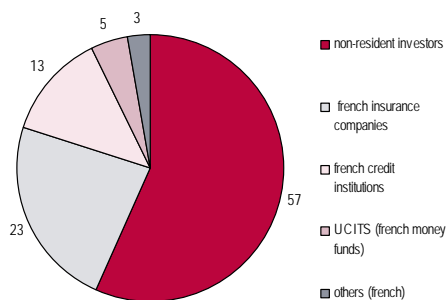
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder second quarter 2008

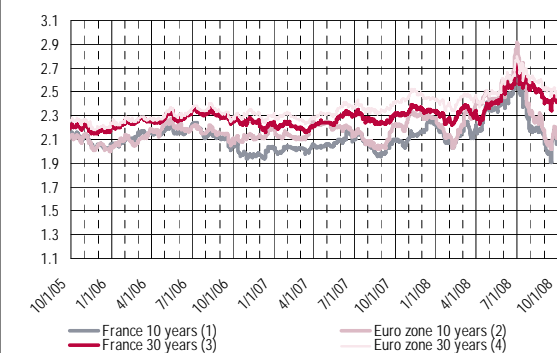
structure in %



Source: Banque de France

Breakeven inflation

daily quotes in %



Source: Bloomberg

- (1) difference between the yield of the OAT 4% April 2013 and the yield of the OATi 2.5% July 2013
 (2) difference between the yield of the OAT 5% April 2012 and the yield of the OATi 3% July 2012
 (3) difference between the yield of the OAT 5.5% April 2029 and the yield of the OATi 3.4% July 2029
 (4) difference between the yield of the OAT 5.75% October 2032 and the yield of the OATi 3.15% July 2032

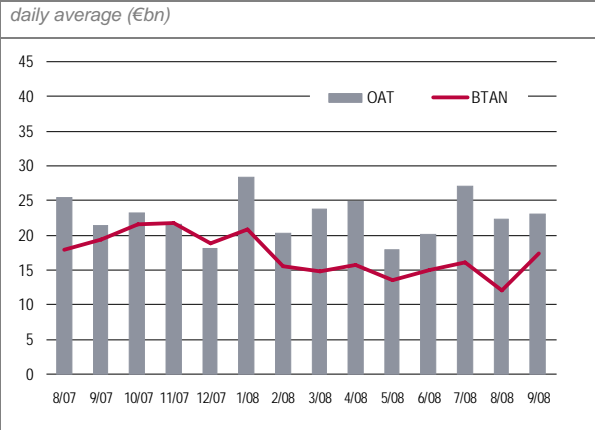
Negotiable government debt and swaps

€bn

	end 2001	end 2002	end 2003	end 2004	end 2005	end 2006	end 2007	end of August 2008	end of September 2008
Negotiable government debt									
outstanding	653	717	788	833	877	877	921	984	988
OAT	443	478	512	552	593	610	641	676	683
BTAN	158	151	167	184	189	200	202	196	187
BTF	52	88	109	97	95	66	78	112	118
Swaps outstanding	37	61	61	61	52	44	42	34	33
Average maturity of the negotiable debt									
before swaps	6 years	5 years	5 years	6 years	6 years	7 years	7 years	7 years	7 years
after swaps	47 days	343 days	297 days	79 days	267 days	45 days	51 days	2 days	4 days
	5 years	5 years	5 years	6 years	6 years	7 years	7 years	6 years	6 years
	358 days	266 days	235 days	33 days	228 days	16 days	29 days	349 days	352 days

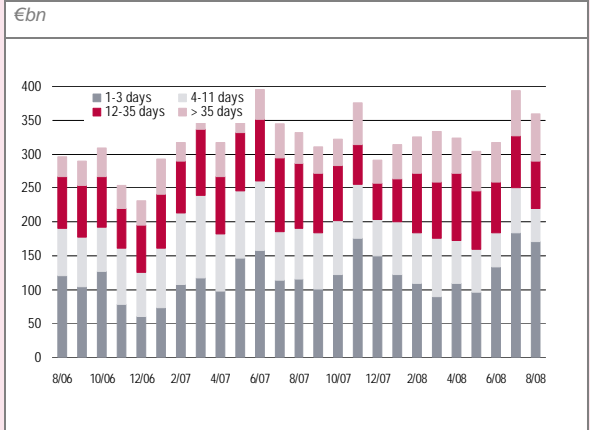
Source: Agence France Trésor

Turnover on the 5 most liquid OATs and the 4 most liquid BTANs



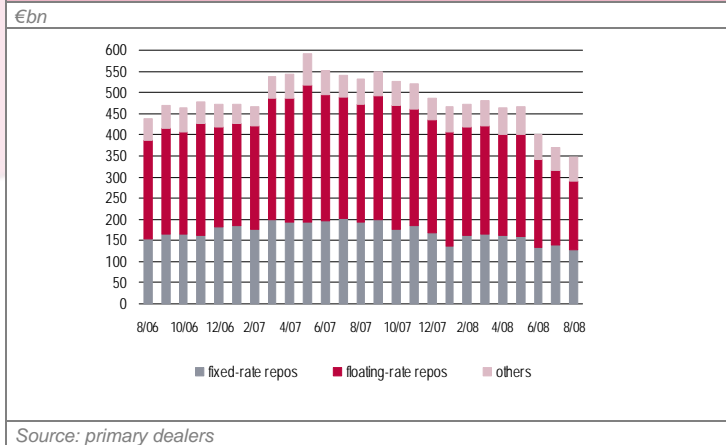
Source: Euroclear France

Primary dealers, monthly fixed-rate repo transactions



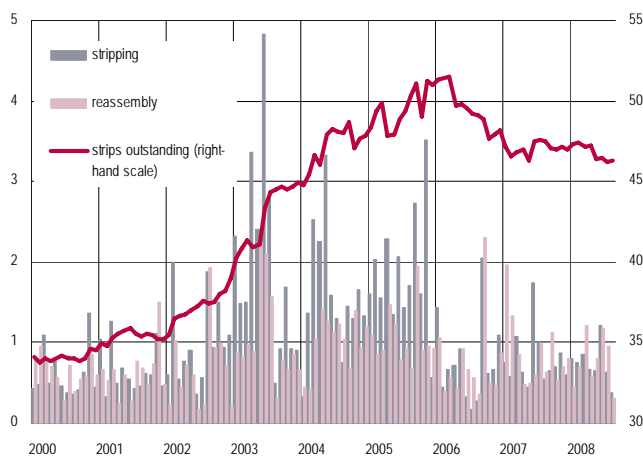
Source: primary dealers

Primary dealers, repo outstanding at end of month



Source: primary dealers

Stripping and reassembly activity



See tabs on pages 9 and 10 for more details on stripped bonds

Source: Euroclear France

Oil market outlook

By Loïc Guilloux, Global Markets, Merrill Lynch

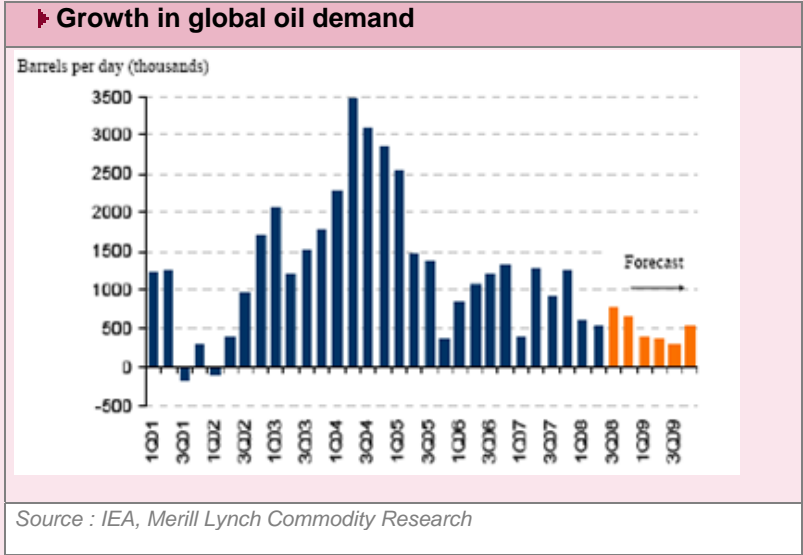
Oil prices have more than quadrupled between 2002 and 2008, on the back of geopolitical tensions and structural or cyclical developments. After the significant easing in oil prices observed in recent weeks, this topic has gradually given way to other more topical but, more often than not, temporary concerns. However, the oil market outlook remains a central issue, particularly for economic analysis and growth and inflation forecasts. Those themes will definitely come back as major issues for the survivors of the current crisis.

Oil price forecasts depend on the chosen macroeconomic scenario: if world growth is positive, oil prices should be around \$90 in 2009, but in case of a global recession, \$50 is a more likely target. Those forecasts come from the process that sets the price of commodities.

First, the upward trend of net and marginal demand (see chart), then the supply which remains relatively inelastic and constrained by production capacity and lastly, all the components of the supply and processing chains that often generate massive bottlenecks.

Indeed, OPEC member countries' production capacity over the next 18 months could increase, but inventories are low and petroleum-producing countries outside the cartel are not expected to increase their output significantly. This explains why forecasts do not show a sharp downward trend. Besides, the winter season and potential geopolitical crises are other factors that might support oil prices.

The commodity super-cycle might just be temporarily interrupted: whenever economic activity starts to recover, each new dollar of wealth created would have a part of it devoted to the same oil barrel as before, putting upward pressure on prices again. The ongoing bank bail-outs and other current policy actions might also be inflationary in the longer term. Furthermore, investments in development projects (transportation, transformation...) will require a much higher return than current ones, which would logically lead to an increase in transformation costs and thus in finished products' prices. To conclude, despite a gloomy economic outlook, oil prices should be pushed structurally higher.



NB: this Agence France Trésor forum offers economists an opportunity to express their personal opinion. Thus, the above article strictly reflects the author's view, and should not be construed as expressing the viewpoints of Agence France Trésor or the Ministry of the Economy, Industry and Employment.

THE FRENCH ECONOMY

▸ Macro-economic forecast

Real growth rate as a %

	2007	2008	2009
French GDP	2,2	1,0	1 - 1,5
Euro zone GDP	2,6	1,4	1,0
Household consumption	2,5	1,1	1,9
Business investment	7,4	2,0	2,0
Exports	3,1	1,6	2,2
Imports	5,5	1,5	2,1
Consumer prices (year-on-year)	1,5	2,9	2,0

Source: Ministry of the Economy, Industry and Employment, Draft budget Bill 2009

▸ Recent economic indicators

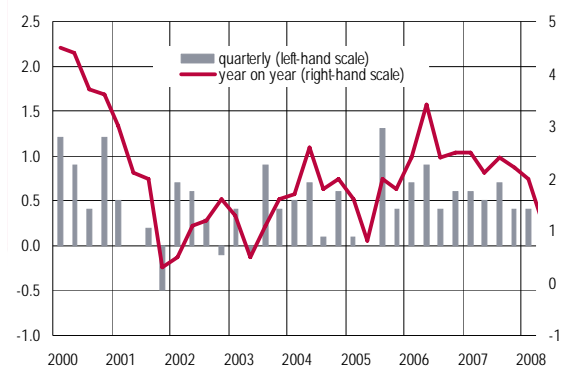
Industrial output*, year-on-year	-2.6%	8/2008
Household consumption*, year-on-year	-0.1%	8/2008
Unemployment rate (ILO)	7.2%	6/2008
Consumer prices, year-on-year		
all items	3.0%	9/2008
all items excluding tobacco	3.0%	9/2008
Trade balance, fob-fob, sa	-5.4 EUR bn	8/2008
"	-4.9 EUR bn	7/2008
Current account balance, sa	-4.2 EUR bn	8/2008
"	-3.6 EUR bn	7/2008
10-year constant maturity rate (TEC10)	4.35%	09/30/2008
3-month interest rate (Euribor)	5.277%	09/30/2008
EUR / USD	1.4303	09/30/2008
EUR / JPY	150.47	09/30/2008

*manufactured goods –

Source: Insee; Ministry of the Economy, Industry and Employment; Banque de France

▸ Gross domestic product at chain-linked previous year prices

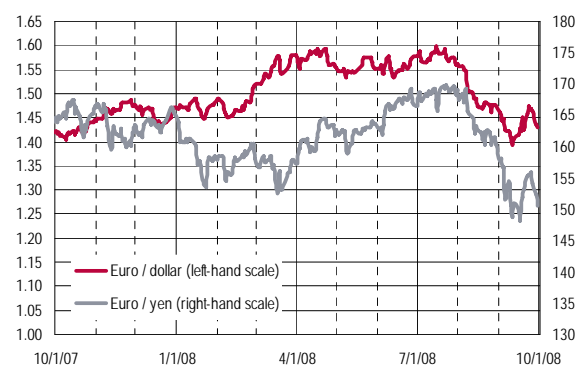
Variation in %



Source: Insee, quarterly national accounts

▸ Euro exchange rate

Daily quotes



Source: European Central Bank

▸ Government budget monthly position

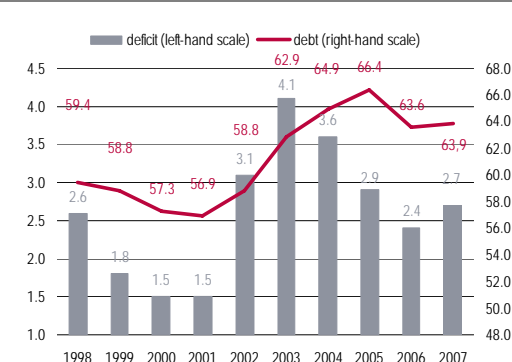
€bn

	2005	2006	end of August level		
			2006	2007	2008
General budget					
balance	-42.48	-38.19	-38.39	-41.41	-46.04
revenue	230.40	232.44	139.57	139.46	138.86
expenditure	272.88	270.63	177.96	180.87	184.90
Balance of special Treasury accounts	3.48	-0.21	-20.07	-22.36	-21.53
General budget outturn	-39.00	-38.40	-58,465	-63,767	-67,562

Source: Ministry of the Budget, Public Accounts and the Civil Service for more information: <http://www.budget.gouv.fr/>

▸ Public finance: general government deficit and debt

As a % of GDP



Source: according to Maastricht Treaty, Insee and Ministry of the Economy, Industry and Employment

▶ Timetable for the release of French economic indicators

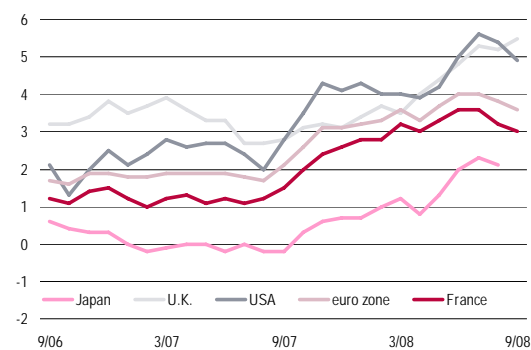
October 2008	November 2008
7 Gross foreign exchange reserves in September	7 Central government budget: statement at end of September
8 Foreign trade in August	7 Gross foreign exchange reserves in October
8 Central government budget: statement at end of August	7 Foreign trade in September
10 Industrial output in August	10 Industrial output in September
13 Balance of payments in August	13 Consumer prices: index for October
14 Consumer prices: index for September	13 Balance of payments in September
23 Household consumption of manufactured goods in September	14 Industrial investments: Quarterly October survey
23 Industrial trends: monthly survey for October	14 National quarterly accounts: first results Q3-2008
28 Industrial trends: quarterly survey for October	14 Payroll employment: provisional results Q3-2008
28 New building starts in September	14 Wages: provisional statistics Q3-2008
28 Household confidence survey: October survey	21 Household consumption of manufactured goods in October
30 Job seekers in September	25 Industrial trends: monthly survey for November
30 Industrial producer prices: September index	25 New building starts in October
31 Net foreign exchange reserves in September	25 Sales of new dwelling units: Q3-2008
	26 Household confidence survey: November survey
	27 Job seekers in October
	28 Industrial producer prices: October index
	28 Net foreign exchange reserves in October

Harmonized index of consumer prices – Eurozone (Eurostat)
Index for September: October 15
Index for October: November 14

INTERNATIONAL COMPARISONS

▶ Consumer price index

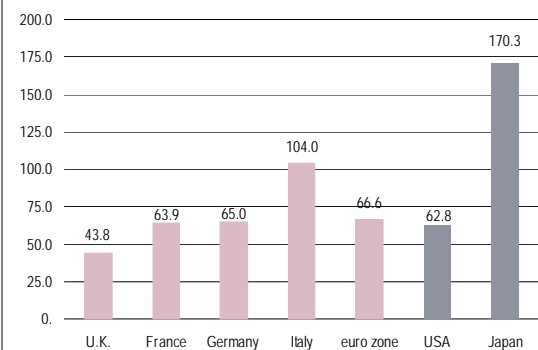
Year-on-year % change



Source: statistical institutes

▶ General government debt in 2007

As a % of GDP



Source: Eurostat, OECD

FRENCH GOVERNMENT NEGOTIABLE DEBT OUTSTANDING - DETTE NEGOCIABLE DE L'ETAT

OAT au 30 septembre 2008 / fungible Treasury bonds at September 30, 2008

En euros

CODE ISIN <i>Euroclear France</i>	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale/ face value	démembré / stripped	CODE ISIN <i>Euroclear France</i>	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale/ face value	démembré / stripped
	Echéance 2008	17 784 161 127					Echéance 2018	18 529 000 000			
FR0000570665	OAT 8,5% 25 octobre 2008	17 784 161 127			3 710 220 000	FR0010604983	OAT 4% 25 avril 2018	18 529 000 000			127 500 000
	Echéance 2009	63 667 863 083					Echéance 2019	28 707 941 765			
FR0000570673 V	OAT TEC10 25 janvier 2009	8 918 044 498				FR0000189151	OAT 4,25% 25 avril 2019	19 848 000 000			213 090 000
FR0000571432	OAT 4% 25 avril 2009	18 640 258 371			1 096 090 000	FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			3 871 290 000
FR0000571424 I	OATi 3% 25 juillet 2009	16 365 423 176 (1)	1,18492	(13 811 416 109)		FR0000570954 C	ETAT 9,82% 31 décembre 2019	15 548 872 (2)		(6 692 154)	
FR0000186199	OAT 4% 25 octobre 2009	19 744 137 038			628 130 000		Echéance 2020	16 334 712 810			
	Echéance 2010	31 162 742 970				FR0010050559 I	OATéi 2,25% 25 juillet 2020	16 334 712 810 (1)	1,12801	(14 481 000 000)	
FR0000186603	OAT 5,5% 25 avril 2010	15 311 719 352			607 720 000		Echéance 2021	19 857 000 000			
FR0000187023	OAT 5,5% 25 octobre 2010	15 851 023 618			1 134 780 000	FR0010192997	OAT 3,75% 25 avril 2021	19 857 000 000			497 340 000
	Echéance 2011	50 575 760 442					Echéance 2022	1 243 939 990			
FR0000570731	OAT 6,5% 25 avril 2011	19 572 445 710			1 030 130 000	FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			814 250 000
FR0010094375 I	OATi 1,6% 25 juillet 2011	16 948 428 400 (1)	1,10680	(15 313 000 000)			Echéance 2023	26 759 985 903			
FR0000187874	OAT 5% 25 octobre 2011	14 054 886 332			337 040 000	FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			7 052 440 000
	Echéance 2012	59 103 717 003				FR0010585901 I	OATI 2,1% 25 juillet 2023	4 133 790 000 (1)	1,035	(3 994 000 000)	
FR0000188328	OAT 5% 25 avril 2012	17 169 110 580			678 150 000	FR0010466938	OAT 4,25% 25 octobre 2023	12 020 000 000			278 000 000
FR0000188013 I	OATéi 3% 25 juillet 2012	16 894 786 160 (1)	1,16564	(14 494 000 000)			Echéance 2025	9 671 928 118			
FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924			777 400 000	FR0000571150	OAT 6% 25 octobre 2025	9 671 928 118			3 310 600 000
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339					Echéance 2028	15 303 907			
	Echéance 2013	54 455 789 314				FR0000571226 C	OAT zéro coupon 28 mars 2028	15 303 907 (3)		(46 232 603)	
FR0000188989	OAT 4% 25 avril 2013	19 827 183 879			198 650 000		Echéance 2029	23 645 969 095			
FR0000188955 I	OATi 2,5% 25 juillet 2013	17 031 847 756 (1)	1,12452	(15 145 882 471)		FR0000571218	OAT 5,5% 25 avril 2029	15 500 880 458			2 368 670 000
FR0010011130	OAT 4% 25 octobre 2013	17 596 757 679			248 820 000	FR0000186413 I	OATI 3,4% 25 juillet 2029	8 145 088 637 (1)	1,17991	(6 903 144 000)	
	Echéance 2014	33 925 724 224					Echéance 2032	28 725 803 100			
FR0010061242	OAT 4% 25 avril 2014	18 039 752 234			260 380 000	FR0000188799 I	OATéi 3,15% 25 juillet 2032	9 987 803 100 (1)	1,1429	(8 739 000 000)	
FR0010112052	OAT 4% 25 octobre 2014	15 885 971 990			163 050 000	FR0000187635	OAT 5,75% 25 octobre 2032	18 738 000 000			6 377 400 000
	Echéance 2015	52 090 666 113					Echéance 2035	15 614 000 000			
FR0010163543	OAT 3,5% 25 avril 2015	19 388 313 893			170 850 000	FR0010070060	OAT 4,75% 25 avril 2035	15 614 000 000			2 945 720 000
FR0010135525 I	OATéi 1,6% 25 juillet 2015	12 637 352 220 (1)	1,10534	(11 433 000 000)			Echéance 2038	14 155 000 000			
FR0010216481	OAT 3% 25 octobre 2015	20 065 000 000			259 840 000	FR0010371401	OAT 4% 25 octobre 2038	14 155 000 000			2 317 050 000
	Echéance 2016	42 483 000 000					Echéance 2040	5 114 531 390			
FR0010288357	OAT 3,25% 25 avril 2016	20 461 000 000			35 050 000	FR0010447367 I	OATéi 1,8% 25 juillet 2040	5 114 531 390 (1)	1,05869	(4 831 000 000)	
FR0000187361	OAT 5% 25 octobre 2016	22 022 000 000			1 196 480 000		Echéance 2055	14 926 000 000			
	Echéance 2017	54 197 760 100				FR0010171975	OAT 4% 25 avril 2055	14 926 000 000			3 256 690 000
FR0010415331	OAT 3,75% 25 avril 2017	19 990 000 000			329 300 000						
FR0010235176 I	OATi 1% 25 juillet 2017	17 545 760 100 (1)	1,06765	(16 434 000 000)							
FR0010517417	OAT 4,25% 25 octobre 2017	16 662 000 000			198 200 000						

- (1) Encours OAT indexées = valeur nominale x coefficient d'indexation / indexed bonds outstanding = face value x indexation coefficient
 (2) y compris intérêts capitalisés au 31/12/2007 / including coupons capitalized at 12/31/2007 ; non offerte à la souscription / not open to subscription
 (3) valeur actualisée au 31/03/2008 / actualized value at 03/31/2008 ; non offerte à la souscription / not open to subscription

OATI : OAT indexée sur l'indice français des prix à la consommation (hors tabac) / OAT indexed on the French consumer price index (excluding tobacco)
 OATéi : OAT indexée sur l'indice des prix à la consommation harmonisé de la zone euro (hors tabac) / OAT indexed on the eurozone harmonized index of consumer price (excluding tobacco)
 TEC 10 : taux de l'échéance constante à 10 ans / yield of 10-year constant maturity Treasury

Total OAT / total fungible Treasury bonds	682 748 300 454
Encours démembré / stripped outstanding	46 490 320 000
En % des lignes démembrables	6,96 %
As a % of strippable bonds	
Durée de vie moyenne	9 ans et 182 jours
Average maturity	9 years and 182 days

BTAN au 30 septembre 2008
Treasury notes at September 30, 2008

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
Echéance 2009		47 715 000 000		
FR0106589437	BTAN 3,5% 12 janvier 2009	16 205 000 000		
FR0106841887	BTAN 3,5% 12 juillet 2009	17 908 000 000		
FR0110979178	BTAN 4% 12 septembre 2009	13 602 000 000		
Echéance 2010		55 826 708 500		
FR0107369672	BTAN 3% 12 janvier 2010	18 626 000 000		
FR0107674006	BTAN 2,5% 12 juillet 2010	17 926 000 000		
FR0108664055 1	BTANEI 1,25% 25 juillet 2010	10 113 708 500 (1) 1,08458		9325000000
FR0113872776	BTAN 3,75% 12 septembre 2010	9 161 000 000		
Echéance 2011		34 208 000 000		
FR0108354806	BTAN 3% 12 janvier 2011	17 395 000 000		
FR0108847049	BTAN 3,5% 12 juillet 2011	16 813 000 000		
Echéance 2012		27 277 000 000		
FR0109970386	BTAN 3,75% 12 janvier 2012	13 721 000 000		
FR0110979186	BTAN 4,5% 12 juillet 2012	13 556 000 000		
Echéance 2013		22 593 000 000		
FR0113087466	BTAN 3,75% 12 janvier 2013	15 718 000 000		
FR0114683842	BTAN 4,5% 12 juillet 2013	6 875 000 000		

Total BTAN / total Treasury notes 187 619 708 500

Durée de vie moyenne des BTAN 2 ans et 61 jours
Average maturity of BTANs 2 years and 61 days

Dette négociable de l'Etat au 30 septembre 2008 /
French government negotiable debt at September 30, 2008

Encours total / total outstanding 987 917 008 954
Durée de vie moyenne 7 ans et 4 jours
Average maturity 7 years and 4 days

BTF au 30 septembre 2008
Treasury bills at September 30, 2008

En euros

	Echéance / Maturity	Encours / Outstanding
BTF	2 octobre 2008	5 191 000 000
BTF	9 octobre 2008	5 067 000 000
BTF	16 octobre 2008	5 357 000 000
BTF	23 octobre 2008	5 192 000 000
BTF	30 octobre 2008	6 093 000 000
BTF	6 novembre 2008	6 027 000 000
BTF	13 novembre 2008	5 888 000 000
BTF	20 novembre 2008	5 422 000 000
BTF	27 novembre 2008	5 688 000 000
BTF	4 décembre 2008	4 063 000 000
BTF	11 décembre 2008	6 190 000 000
BTF	18 décembre 2008	4 890 000 000
BTF	24 décembre 2008	3 363 000 000
BTF	15 janvier 2009	5 212 000 000
BTF	29 janvier 2009	6 346 000 000
BTF	12 février 2009	3 226 000 000
BTF	26 février 2009	4 934 000 000
BTF	12 mars 2009	4 407 000 000
BTF	9 avril 2009	3 754 000 000
BTF	7 mai 2009	4 770 000 000
BTF	4 juin 2009	4 342 000 000
BTF	2 juillet 2009	4 951 000 000
BTF	30 juillet 2009	4 334 000 000
BTF	27 août 2009	2 842 000 000

Total BTF / total Treasury bills 117 549 000 000

Durée de vie moyenne des BTF 107 jours
Average maturity of BTFs 107 days

Réserve de titres de la Caisse de la dette publique au 30 septembre 2008 /
Securities held in reserve by Caisse de la dette publique at September 30, 2008

néant / void